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HAGERTY, JAMES E. *Mercantile Credit*. Pp. xiii, 382. Price, \$2.00. New York: Henry Holt and Company, 1913.

In discussing mercantile credit the author endeavors to combine a theoretical treatment with a view practical enough to attract the business man. The two parts of the book deal with (1) the origin, development and present status of mercantile credit and (2) legislation. In the first part the theory and history of credit are discussed, credit instruments are classified and the different kinds of credit described. A discussion of mercantile and personal credit is followed by a more concrete description of the work of the credit man, the credit office, sources of credit information, adjustment bureaus, collections, credits and credit men's associations. Part two treats bankruptcy legislation historically and descriptively. A discussion of early legislation is followed by chapters on the bankrupt law of 1800, the bankruptcy laws of 1841, 1867 and 1898, state insolvency legislation and finally laws regulating the sale of goods in bulk.

A distinct service has been rendered by the author in bringing together in one volume a discussion of a subject that had not hitherto been adequately treated. The work of the credit man and his service in the community are not fully appreciated and Dr. Hagerty's treatment of the subject is most welcome. It is unfortunate, however, that present methods of extending credit were not subjected to more careful analysis and criticism. At the present time description is not enough. Thorough scrutiny of our methods is imperative. Under the federal reserve act just passed there will be necessary a careful definition of commercial paper. This definition might be so worded, as to include only double name paper. If this were done present credit methods would be almost revolutionized. Before such a step is taken we should have a careful analysis of the methods now employed. If they are poor they should be abandoned but if an actual improvement over those used abroad they should be retained. It is unfortunate that we have as yet no adequate treatment of this extremely important question.

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HUNTER, ROBERT. *Violence and the Labor Movement*. Pp. xiv, 388. Price, \$1.50. New York: The Macmillan Company, 1914.

We have here a much-needed study of the history of terrorism in the labor movement. The various discussions of the I. W. W. have shown in their analyses of present conditions a lack of historical background. Mr. Hunter finds that the aims and methods of the radical groups throughout the world are but echoes of the pleas of the anarchists under Bakounin and his followers. The declaration of war between capital and labor, with its accompanying violence, and the organization of labor into "one big union" are but repetitions of old philosophy. The Marxians or parliamentarians have opposed them for almost a century. This opposition has not been based on moral grounds, but on a faith in economic law and on a realization of the impracticability of violence.

The clear historical narrative does not reflect the author's well-known parliamentary leanings. This impartiality breaks down, however, when he

seeks to answer the syndicalist criticism on the socialist philosophy and program. He makes a virulent attack on employers who encourage violence by the introduction of private detectives and militia into labor conflicts. Without doubt this is warranted, but it weakens the scholarly tone of the study. On the whole, however, this volume is a very valuable contribution. It throws much-needed light on the struggles of the various elements in the radical wing of the labor movement.

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MATHEWS, FREDERIC. *Taxation and the Distribution of Wealth*. Pp. xiii, 680. Price, \$2.50. New York: Doubleday, Page and Company, 1914.

Never has the reviewer seen more convincing evidence of the interrelation of all knowledge. The author is a devotee of the single tax. His arguments against protective tariffs are well presented, his attack being directed against both the "old" protection and the "new." He next assails all other forms of indirect taxation, and then shows the weaknesses of all direct taxes, except that on real property. Finally the adequacy of a land tax which is "the natural tax," the problems of transition from our present system to the new one, the incidence of taxation and the numerous fiscal problems presented are analyzed.

If the author had been content to stop at this point (p. 300), he would have presented a fairly complete and interesting treatment of his thesis, although it contains little that is new and shows a complete dependence upon the writings of Adam Smith and John Stuart Mill. "The abandonment of the import duty, however, entails an unfamiliar form of social organization" and the withdrawal of "power to tax consumption would be followed by a new era in the history of civilization." This at once opens up the entire field of human knowledge. All progress is reviewed. A statement of the evolutionary hypothesis is not "out of place." Since, however, there are important factors in human development relatively, if not actually, independent of the influence of the evolutionary sciences, we must consider intellectual progress. Architecture, sculpture, painting, music, poetry are analyzed and classified and the significance of science to man is considered. But religion must not be omitted, and Lao-tsze, Confucius, Brahmanism, Buddhism, Zoroaster, Egypt, Judaism, Mohammed, Greece, and Rome are successively presented. Midway between the theological and the rational lies metaphysics and this consideration, of course, compels us to review philosophic thought from Thales to the moderns. Last of all appears politics.

Excuses for such a collection of information within the covers of a single volume are hard to find. The author seems to have supposed that erudition is, *per se*, valuable. The first three hundred pages are, as previously stated, somewhat interesting. The latter part of the book is, to put it mildly, a misfit.

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